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June 25, 2004

Sarah M. Jackson, Executive Director  
Kentucky Registry of Election Finance  
140 Walnut Street  
Frankfort, Kentucky 40601

Dear Ms. Jackson

I am writing to request a written advisory opinion from the Kentucky Registry of Election Finance (KREF) regarding contributions to a political issues committee (PIC).

Specifically, is a political issues committee permitted to accept a stock transfer from a contributor, if the stock is sold for the purpose of generating proceeds to be used to support the issue advocacy agenda of the committee? In the envisioned scenario, the contribution would be recorded and reported, the proceeds of the sale would be deposited in the committee account, and fund expenditures would be documented, as required by law.

Thank you for your assistance in clarifying this matter for us.

Sincerely,

A handwritten signature in dark ink, appearing to read "Andrea Hildrebran".

Andrea Hildrebran  
Fundraising Director

Copy: Sarah E. Reece, Campaign Manager

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K.R.E.F.